

EXHIBIT 40



2007 Registration Document



Retail Banking & Financial Services ■ Global Investment Management & Services ■ Corporate & Investment Banking

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Acronyms used: Millions of euros: EUR million
Billions of euros: EUR billion

Rankings: the sources for all references to rankings are given explicitly, where they are not, rankings are based on internal sources.

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HISTORY AND PROFILE OF SOCIÉTÉ GÉNÉRALE

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This document is a full translation of the original French text. This original document was filed with the AMF (French Securities Regulator) on March 6, 2007, in accordance with article 212-13 of the General Regulation of the AMF. As such, it may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF.

This document contains a correction to an error in the graph entitled «Breakdown of doubtful and disputed loans by geographical region at December 31, 2006» on page 132. This amendment was filed with French Securities Regulator, the AMF, at the end of March 2007.

This registration document is available online at www.socgen.com

- for portfolio segments which have suffered an impairment in value following a deterioration in risk (country or sector risk).

These provisions are calculated on the basis of observed historical losses, adjusted to reflect any relevant current economic conditions, and regular analyses of the portfolio by industrial sector, country or counterparty type.

Portfolio-based provisions are reviewed quarterly by the Risk Division.

HEDGE FUNDS

Growth in assets managed by hedge funds resumed in 2006, with Société Générale continuing to develop its relations with them and without the difficulties encountered by some funds (the Amaranth fund being one of the ones that suffered most) resulting in credit problems for the Group's activities. Hedge funds are still major players in the financial markets and therefore an important client segment for our business lines. The Group also sells hedge funds to its clients as investment vehicles.

Hedge funds generate specific risks due to the lack of regulations governing their activities and the strong correlation between credit and market risk. As a result, Société Générale has adopted a specific risk management system based on the following four

components:

- stress tests to measure market risk and the risk associated with financing transactions guaranteed with shares in hedge funds;
- due diligence procedures and monitoring of hedge fund performances conducted using procedures and methods validated by the Risk Division;
- a ratings model constructed using data collected during due diligence procedures and reviewed each year;
- the centralization of all risk exposure on hedge funds with the Risk Division which monitors counterparty and market risk on a daily basis.

Throughout the Group, all activities with hedge funds are governed by two global limits set by the Chairman:

- a credit VaR limit which controls the maximum replacement risk;
- a stress test limit governing market risk and risks related to financing transactions guaranteed by shares in hedge funds.

MARKET RISKS

Organization

The Group's market risk management structures are continually adjusted in a bid to harmonize existing procedures and ensure that the risk management teams remain independent from the operating divisions.

Although the front-office managers naturally assume primary responsibility when it comes to risk exposure, its global management lies with an independent structure, the Market Risk unit of the Risk Division. This unit carries out the following functions:

- daily analysis (independently from the front office) of the exposure and risks incurred by the Group's market activities and comparison of said exposure and risks with the limits set;
- definition of the risk-measurement methods and control procedures, approval of the models used to calculate risks

and results and setting of provisions for market risks (reserves and adjustments to earnings);

- definition of the functionalities of the databases and systems used to assess market risks;
- approval of the limit applications submitted by the operating divisions, within the global authorization limits set by the General Management and monitoring of their use;
- centralization, consolidation and reporting of the Group's market risks.

At the proposal of this department, the Group's Risk Committee sets the levels of authorized risk by type of activity and takes the main decisions concerning Group risk management. Within each entity that incurs market risk, risk managers are designated to implement the first level of risk control. The main tasks of these managers, who are independent of the front offices, include:

- the ongoing analysis of exposure and results, in collaboration with the front offices;